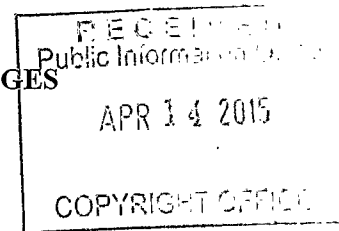


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Before the
UNITED STATES COPYRIGHT ROYALTY JUDGES
THE LIBRARY OF CONGRESS
Washington, D.C.



In re

**DETERMINATION OF ROYALTY
RATES AND TERMS FOR
EPHEMERAL RECORDING AND
DIGITAL PERFORMANCE OF
SOUND RECORDINGS (*WEB IV*)**

Docket No. 14-CRB-0001-WR (2016-2020)

PANDORA MEDIA, INC.'S EXHIBIT LIST

Pursuant to the Copyright Royalty Judges' Order Regarding Hearing and Pre-Hearing Schedule dated April 9, 2015 (the "Order"), Pandora Media, Inc. ("Pandora") respectfully submits its exhibit list for the hearing, as detailed in Appendix A (the "Exhibit List"). Pandora reserves the right to use additional documents not appearing in the Exhibit List on re-direct of its witnesses, as well as the right to amend, supplement, modify, or delete its designated cross exhibits, including in response to: (i) any changes in the hearing structure; (ii) any rulings by the Judges, including on motions in limine; or (iii) changes made by other participants to their exhibit lists or witness lists. *See* 37 CFR § 351.9(d).

Pandora also reserves the right to designate additional exhibits following the submission of amended Written Rebuttal Testimony pursuant to the April 2, 2015 Order Denying Licensee Services' Motion to Strike SoundExchange's "Corrected" Written Rebuttal Testimony of Daniel Rubinfeld and Section III.E of the Written Rebuttal Testimony of Daniel Rubinfeld and Granting Other Relief, which is not yet due.

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Pandora also reserves the right to use additional documents not appearing in the attached Exhibit List for purposes of impeachment, depending on arguments made and/or evidence offered at the hearing. *See* 37 CFR § 351.10(g).

Pandora also reserves the right to designate corrected versions of documents appearing in the attached Exhibit List in order to address any unresolved technical or formatting issues concerning those documents.

Dated: April 14, 2015

Respectfully submitted,

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Appendix A

Pandora Media, Inc.'s Exhibit List


**In re Determination of Royalty Rates - Terms for Ephemeral
Recording - Digital Performance of Sound Recordings (WEB IV)
Docket No. 14-CRB-0001-WR (2016-2020)**

Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5000	RESTRICTED	Written Direct Testimony of Timothy Westergren	10/10/2014	N/A
PAN EX. 5001		What Is The Music Genome Project? (video) (previously submitted as Exhibit 1 to Pandora's Written Direct Statement)	undated	N/A
PAN EX. 5002	RESTRICTED	Written Direct Testimony of Simon Fleming-Wood	10/10/2014	N/A
PAN EX. 5003		How To Listen To Pandora (video) (previously submitted as Exhibit 2 to Pandora's Written Direct Statement)	undated	N/A
PAN EX. 5004	RESTRICTED	Pandora Study: "Brand Equity Tracking – Wave 3 Cross Usage Data Points" (previously submitted as Exhibit 3 to Pandora's Written Direct Statement)	9/23/2014	N/A
PAN EX. 5005		Georg Szalla, Spotify's Daniel Ek Zings Dr. Dre's Beats Music (Q&A), available at http://www.billboard.com/biz/articles/news/digital-and-mobile/5877886/spotifysdaniel-ek-zings-dr-dres-beats-musicqa?utm_source=twitter (previously submitted as Exhibit 4 to Pandora's Written Direct Statement)	1/22/2014	N/A
PAN EX. 5006		Hyundai Veloster Commercial (video) (previously submitted as Exhibit 5 to Pandora's Written Direct Statement)	undated	N/A
PAN EX. 5007	RESTRICTED	Written Direct Testimony of Michael Herring	10/10/2014	N/A

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5008		Pandora 2014 Annual Report (previously submitted as Exhibit 6 to Pandora's Written Direct Statement)	2/14/2015	N/A
PAN EX. 5009		Pandora Media, Inc. Form 10-Q for the period ending March 31, 2014 (previously submitted as Exhibit 7 to Pandora's Written Direct Statement)	4/29/2014	N/A
PAN EX. 5010		Pandora Media, Inc. Form 10-Q for the period ending June 30, 2014 (previously submitted as Exhibit 8 to Pandora's Written Direct Statement)	6/29/2014	N/A
PAN EX. 5011		Andy Fixmer, "Pandora Gains Access to \$14 Billion Radio Ad-Sales Market, Bloomberg News," available at www.bloomberg.com/news/2013-03-05/pandora-gains-access-to-14-billion-radio-ad-salesmarket.html (previously submitted as Exhibit 9 to Pandora's Written Direct Statement)	3/5/2013	N/A
PAN EX. 5012		Pandora Investor Presentation (previously submitted as Exhibit 10 to Pandora's Written Direct Statement)	2Q 2014	N/A
PAN EX. 5013		Ben Sisario and Tanzina Vega, "Pandora Courts Local Advertisers, by Offering Well-Defined Listeners," The New York Times (previously submitted as Exhibit 11 to Pandora's Written Direct Statement)	4/15/2012	N/A
PAN EX. 5014	RESTRICTED	Agreement between Pandora Media, Inc. and Music and Entertainment Rights Licensing Independent Network B.V. (MERLIN) ("Merlin Agreement") (previously submitted as Exhibit 12 to Pandora's Written Direct Statement)	6/16/2014	N/A
PAN EX. 5015	RESTRICTED	First Amendment to Merlin Agreement (previously submitted as Exhibit 13 to Pandora's Written Direct Statement)	7/11/2014	N/A

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5016	RESTRICTED	Written Rebuttal Testimony of Michael Herring	2/23/2015	N/A
PAN EX. 5017		Interview of Tom Conrad, Pandora's former Chief Technology Officer, at GigaOM RoadMap 2011, video titled "How People are Driving Music's Change" (Video) (previously submitted as Exhibit 14 to Pandora's Written Rebuttal Statement)	undated	N/A
PAN EX. 5018	RESTRICTED	Sound Recording Direct License Agreement between Pandora Media, Inc. and Naxos of America, Inc. (previously submitted as Exhibit 15 to Pandora's Written Rebuttal Statement)	1/1/2015	N/A
PAN EX. 5019		Reply Comments of Pandora Media, Inc. in Recordkeeping Rulemaking (previously submitted as Exhibit 16 to Pandora's Written Rebuttal Statement)	9/5/2014	N/A
PAN EX. 5020	RESTRICTED	Written Direct Testimony of Stephan McBride with appendices	10/10/2014	N/A
PAN EX. 5021		Written Rebuttal Testimony of Larry Rosin with figures and appendices	2/23/2015	N/A
PAN EX. 5022	RESTRICTED	Written Direct Testimony of Carl Shapiro with appendices	10/10/2014	N/A
PAN EX. 5023	RESTRICTED	Written Rebuttal Testimony of Carl Shapiro with appendices	2/23/2015	N/A
PAN EX. 5024	RESTRICTED	 (previously submitted as Exhibit 17 to Pandora's Written Rebuttal Statement)	7/23/2012	SNDEX0269104-SNDEX0269153
PAN EX. 5025	RESTRICTED	Letter from Glenn D. Pomerantz to Robert Tovsky (previously submitted as Exhibit 18 to Pandora's Written Rebuttal Statement)	6/22/2012	SNDEX0268978-SNDEX0269006

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5026	RESTRICTED	Presentation to the Federal Trade Commission, titled [REDACTED] (previously submitted as Exhibit 19 to Pandora's Written Rebuttal Statement)	5/10/2012	SNDEX0268929-SNDEX0268972
PAN EX. 5027	RESTRICTED	Sony Music Presentation, titled [REDACTED] with cover email (previously submitted as Exhibit 20 to Pandora's Written Rebuttal Statement)	undated	SNDEX0214778; SNDEX0214793-SNDEX0214806
PAN EX. 5028	RESTRICTED	Spotify Report of Use to UMG	2/1/2014	SNEX0058134
PAN EX. 5029	RESTRICTED	Turntable revenue and usage report	11/1/2012	SNDEX0096258
PAN EX. 5030	RESTRICTED	Turntable revenue and usage report	8/1/2013	SNDEX0096267
PAN EX. 5031	RESTRICTED	Turntable revenue and usage report	11/1/2013	SNDEX0096270
PAN EX. 5032	RESTRICTED	[REDACTED]	3/13/2007	SNDEX0019589-SNDEX0019598
PAN EX. 5033	RESTRICTED	[REDACTED]	3/13/2007	SNDEX0019600-SNDEX0019602
PAN EX. 5034	RESTRICTED	[REDACTED]	3/13/2007	SNDEX0022479-SNDEX0022482
PAN EX. 5035	RESTRICTED	Email chain between Sylvana Chan and CH Smith, Bryan Stone and Jack Isquith regarding [REDACTED]	6/30/2014	SNDEX0116672-SNDEX0116690
PAN EX. 5036	RESTRICTED	Email from Jack Isquith to Bryan Stone regarding [REDACTED]	4/25/2014	SNDEX0072546-SNDEX0072547
PAN EX. 5037	RESTRICTED	Email from Bryan Stone to Jim Cady re: [REDACTED]	4/20/2011	SNDEX0117124-SNDEX011728

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5038	RESTRICTED	Email from Bryan Stone to Jack Isquith regarding [REDACTED]	7/28/2011	SNDEX0072114-SNDEX0072116
PAN EX. 5039	RESTRICTED	Email from Jack Isquith to Bryan Stone regarding [REDACTED]	7/28/2011	SNDEX0072002-SNDEX0072004
PAN EX. 5040	RESTRICTED	Email chain between Ed McCardell and Andrew Clark regarding [REDACTED]	10/19/2011	SNDEX0069850-SNDEX0069856
PAN EX. 5041	RESTRICTED	Email chain between Ed McCardell, Bryan Stone, and Aaron Harrison regarding [REDACTED]	8/23/2013	SNDEX0116357-SNDEX00116377
PAN EX. 5042	RESTRICTED	Email between Bryan Stone and Ed McCardell regarding [REDACTED]	10/11/2013	SNDEX0116378-SNDEX0116403
PAN EX. 5043	RESTRICTED	Email chain between Bryan Stone and Ed McCardell regarding [REDACTED]	2/14/2014	SNDEX0116499-SNDEX0116516
PAN EX. 5044	RESTRICTED	Beats Music Subscription Service Fees	9/30/2014	SNDEX0106709
PAN EX. 5045	RESTRICTED	[REDACTED]	9/1/2014	SNDEX0098718
PAN EX. 5046	RESTRICTED	Presentation from Bain & Company regarding [REDACTED]	8/27/2014	SNDEX0099032-SNDEX0099056
PAN EX. 5047	RESTRICTED	Presentation from Daniel Joyner with The NPD Group, Inc., regarding [REDACTED]	Aug-14	SNDEX0100373-SNDEX0100405
PAN EX. 5048	RESTRICTED	Presentation from Bain & Company regarding [REDACTED]	Oct-14	SNDEX0099057-SNDEX0099103
PAN EX. 5049	RESTRICTED	Presentation from Bain & Company regarding [REDACTED]	Oct-14	SNDEX0122040-SNDEX0122067
PAN EX. 5050	RESTRICTED	Cover email from Bryan Stone to Jack Isquith re [REDACTED]	10/13/2011	SNDEX0070361; SNDEX0070370

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5051	RESTRICTED	[REDACTED]	undated	SNDEX0118302
PAN EX. 5052		Declaration of Rand Levin	11/21/2014	
PAN EX. 5053	RESTRICTED	P&L for Universal Music Group	undated	SNDEX0118301
PAN EX. 5054	RESTRICTED	[REDACTED]	10/28/2014	SNDEX0100371
PAN EX. 5055	RESTRICTED	[REDACTED]	11/14/2014	SNDEX0119332-SNDEX0119344
PAN EX. 5056	RESTRICTED	[REDACTED]	Dec-13	SNDEX0119307-SNDEX0119331
PAN EX. 5057	RESTRICTED	[REDACTED]	2013	SNDEX0119283-SNDEX0119304
PAN EX. 5058	RESTRICTED	Email chain between Anastasia Tsiouclas, Joseph Oerke, and Olga Makrias	11/14/2013	NPRWEBIV000465-NPRWEBIV000466
PAN EX. 5059	RESTRICTED	Email from Doug Barasch to Patrick Jarenwattananon regarding [REDACTED]	5/23/2014	NPRWEBIV001488
PAN EX. 5060	RESTRICTED	Email chain between Joseph Oerke, Robin Tilton, and Thomas Huizenga regarding [REDACTED]	3/25/2014	NPRWEBIV002189-NPRWEBIV002192
PAN EX. 5061	RESTRICTED	Email chain between Joseph Oerke and Thomas Huizenga regarding [REDACTED]	12/6/2013	NPRWEBIV002219-NPRWEBIV002220
PAN EX. 5062	RESTRICTED	Email from Bryan Stone to Ed McCardell regarding [REDACTED]	7/22/2013	SNDEX0069765-069766
PAN EX. 5063	RESTRICTED	Email from Ed McCardell to Bryan Stone regarding [REDACTED]	3/14/2014	SNDEX0070105-070106

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5064	RESTRICTED	Cover email from Jack Isquith to Bryan Stoen and Aaron Harrison regarding [REDACTED]	10/13/2011	SNDEX0070319-SNDEX0070359
PAN EX. 5065	RESTRICTED	Email from Ed McCardell to Bryan Stone regarding [REDACTED]	12/10/2013	SNDEX0116404-SNDEX0116405
PAN EX. 5066	RESTRICTED	Email chain between Aaron Harrison to Ed McCardell and Bryan Stone regarding [REDACTED]	12/19/2013	SNDEX0116455-SNDEX0116457
PAN EX. 5067	RESTRICTED	Email from Ed McCardell to Bryan Stone regarding [REDACTED]	1/21/2014	SNDEX0116476-SNDEX0116477
PAN EX. 5068	RESTRICTED	Cover email from Sylvana Chan to Smith, Bryan Stone and Isquith regarding [REDACTED]	6/30/2014	SNDEX0116672-SNDEX0116690
PAN EX. 5069	RESTRICTED	Cover email from Smith to Aaron Harrison re [REDACTED]	1/1/2011	SNDEX0070578-SNDEX0070579
PAN EX. 5070	RESTRICTED	Presentation from Universal Music Group regarding [REDACTED]	undated	SNDEX0099104-SNDEX0099116
PAN EX. 5071	RESTRICTED	Email from Jack Isquith to Bryan Stone regarding [REDACTED]	9/17/2012	SNDEX0071680
PAN EX. 5072	RESTRICTED	[REDACTED]	undated	SNDEX0054754-SNDEX0054760
PAN EX. 5073	RESTRICTED	[REDACTED]	undated	SNDEX0054747-SNDEX0054753
PAN EX. 5074		Web Page Re Sony Music	12/10/2014	N/A

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5075	RESTRICTED	[REDACTED]	1/1/2011	SNDEX0022484-SNDEX0022508
PAN EX. 5076	RESTRICTED	[REDACTED]	Jan-13	SNDEX0032361-SNDEX0032363
PAN EX. 5077	RESTRICTED	[REDACTED]	9/30/2013	SNDEX0019761-SNDEX0019772
PAN EX. 5078	RESTRICTED	[REDACTED]	Sep-14	SNDEX0097398-SNDEX0097400
PAN EX. 5079	RESTRICTED	[REDACTED]	12/19/2013	SNDEX0039071-SNDEX0039080, SNDEX0047901-SNDEX0047902
PAN EX. 5080	RESTRICTED	[REDACTED]	January / February 2012	SNDEX0080021-SNDEX0080069
PAN EX. 5081	RESTRICTED	[REDACTED]	Jul-14	SNDEX0111851-SNDEX0111874
PAN EX. 5082	RESTRICTED	[REDACTED]	July-August 2014	SNDEX0112116-SNDEX0112137
PAN EX. 5083		[REDACTED]	11/18/2014	N/A

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5084	RESTRICTED	[REDACTED]	1/28/2014	SNDEX0106715-SNDEX0106731
PAN EX. 5085	RESTRICTED	[REDACTED]	undated	SNDEX0097861-SNDEX0097863
PAN EX. 5086	RESTRICTED	[REDACTED]	undated	SNDEX0110036-SNDEX0110040
PAN EX. 5087	RESTRICTED	[REDACTED]	10/8/2014	SNDEX0125704-SNDEX0125787
PAN EX. 5088	RESTRICTED	[REDACTED]	12-Dec	SNDEX0032358-SNDEX0032360
PAN EX. 5089	RESTRICTED	[REDACTED]	Mar-14	SNDEX0039084-SNDEX0039086
PAN EX. 5090	RESTRICTED	[REDACTED]	5/20/2014	SNDEX0047899-SNDEX0047900
PAN EX. 5091	RESTRICTED	[REDACTED]	11/11/2013	SNDEX0048011-SNDEX0048024
PAN EX. 5092	RESTRICTED	Letter from L. Jeff Walker to Rhapsody International Inc. regarding [REDACTED]	8/1/2014	SNDEX0050101-SNDEX0050102
PAN EX. 5093	RESTRICTED	Email from D. Spears and A. Stapleton, copying P. Leggatt et al.	8/30/2012	SNDEX0055592-SNDEX0055643
PAN EX. 5094	RESTRICTED	[REDACTED]	Mar-14	SNDEX0058955
PAN EX. 5095	RESTRICTED	[REDACTED]	May-14	SNDEX0058958
PAN EX. 5096	RESTRICTED	Presentation 2013 NPD Annual Music Study Presented to the RIAA Research Committee	2013	SNDEX0079573-SNDEX0079661
PAN EX. 5097		Merlin Network - What we do (webpage)	undated	N/A
PAN EX. 5098		Merlin Network - Who we license (webpage)	undated	N/A
PAN EX. 5099	RESTRICTED	Email chain from Simon Wheeler to Dave Hansen et al. re [REDACTED]	11/27/2013	SNDEX0316395-SNDEX0316399

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5100	RESTRICTED	Email from Chris Harrison to Charles Caldas et al re [REDACTED]	1/19/2014	SNDEX0315131-SNDEX0315135
PAN EX. 5101	RESTRICTED	Email chain from Charlie Lexton to Charles Caldas re Pandora - Merlin Term Sheet	1/20/2014	SNDEX0437448-SNDEX0437450
PAN EX. 5102	RESTRICTED	Email chain from Chris Harrison to Charlie Lexton et al re [REDACTED]	1/29/2014	SNDEX0315781-SNDEX0315784; SNDEX0315785
PAN EX. 5103	RESTRICTED	Email from Chris Harrison to Charlie Lexton et al re Merlin Draft (and attachment)	3/10/2014	SNDEX0315124-SNDEX0315129
PAN EX. 5104	RESTRICTED	Email chain from Charlie Lexton to Chris Harrison re [REDACTED]	4/4/2014	SNDEX0318757-SNDEX0318763
PAN EX. 5105	RESTRICTED	Email from Charlie Lexton to Charles Caldas et al re [REDACTED]	4/25/2014	SNDEX0437561-SNDEX0437581
PAN EX. 5106	RESTRICTED	Email from Chris Harrison to Charlie Lexton re [REDACTED]	5/5/2014	SNDEX0318908-SNDEX0318912
PAN EX. 5107	RESTRICTED	Email chain from Martin Mills to Charlie Lexton et al re [REDACTED]	5/7/2014	SNDEX0316131
PAN EX. 5108	RESTRICTED	Email chain from Chris Harrison to Charlie Lexton re [REDACTED]	5/7/2014	SNDEX0315722-SNDEX0315727, SNDEX0315728
PAN EX. 5109	RESTRICTED	Email chain from Simon Wheeler to Charlie Lexton et al re [REDACTED]	5/8/2014	SNDEX0437696-SNDEX0437699
PAN EX. 5110	RESTRICTED	Email chain from Charlie Lexton to Simon Wheeler et al re [REDACTED]	5/8/2014	SNDEX0374281-SNDEX0374286
PAN EX. 5111	RESTRICTED	Email chain from Mike Herring to Charlie Lexton et al re [REDACTED]	5/8/2014	SNDEX0286603-SNDEX0286604
PAN EX. 5112	RESTRICTED	Email from Thomas Silverman to Martin Mills et al.	5/17/2014	SNDEX0321295-SNDEX0321301
PAN EX. 5113	RESTRICTED	Email from Charlie Lexton to Chris Harrison re [REDACTED]	5/30/2014	PAN_CRB_00040293

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5114	RESTRICTED	Email chain from Chris Harrison to Charlie Lexton re [REDACTED]	6/3/2014	SNDEX0315284-SNDEX0315321
PAN EX. 5115	RESTRICTED	Email chain from Thomas Silverman to Charlie Lexton et al re [REDACTED]	6/5/2014	SNDEX0321277-SNDEX0321283
PAN EX. 5116	RESTRICTED	Email chain from Chris Harrison to Charlie Lexton re [REDACTED]	6/5/2014	SNDEX0315242-SNDEX0315243
PAN EX. 5117	RESTRICTED	Email from Charlie Lexton to Simon Wheeler et al re [REDACTED]	6/9/2014	SNDEX0437582-SNDEX0437583
PAN EX. 5118	RESTRICTED	Email [REDACTED]	7/11/2014	SNDEX0286690-SNDEX0286694
PAN EX. 5119	RESTRICTED	Email from Will Valentine to Sam Shemtob et al [REDACTED]	8/5/2014	SNDEX0319028-SNDEX0319037
PAN EX. 5120		Letter from Charles Caldas to the Subcommittee on Antitrust, Competition Policy and Consumer Rights, United States Senate, Committee on the Judiciary	6/12/2012	N/A
PAN EX. 5121	RESTRICTED	[REDACTED]	undated	SNDEX0051684
PAN EX. 5122	RESTRICTED	Cover email from Ona Cornis-Pop to various regarding [REDACTED]	Feb-14	SNDEX0186004-SNDEX0186005; SNDEX0186266-SNDEX0186288
PAN EX. 5123	RESTRICTED	Letter from Michael Knight to Federal Trade Commission	7/27/2012	SNDEX0286255-SNDEX0286275
PAN EX. 5124	RESTRICTED	[REDACTED]	11/21/2014	SNDEX0123357-SNDEX0123359
PAN EX. 5125	RESTRICTED	MIDiA Research - The Streaming Effect Assessing The Impact of Streaming Music Behavior by Mark Mulligan and Alun Simpson	Aug-14	SNDEX0049457-SNDEX0049473

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5126	RESTRICTED	MIDIA Research - Streaming Impact by Mark Mulligan	Aug-14	SNDEX0049474-SNDEX0049478
PAN EX. 5127		Midia Global Digital Music Services Benchmark	Sep-14	SNDEX0052617-SNDEX0052646
PAN EX. 5128		NPD Music Consumer Profile 2013	2013	SNDEX0290619
PAN EX. 5129		Streaming Audio Task Force (The New Mainstream)	Jul-13	SNDEX0297966-SNDEX0297984
PAN EX. 5130		Nielsen: Study: Radio Airplay and Music Sales 2013	2013	SNDEX0297985-SNDEX0297988
PAN EX. 5131		Audio Insights Study Sept. 26, 2013	9/26/2013	SNDEX0297989-SNDEX0298031
PAN EX. 5132		Media Review: Music Streaming Market Profile	May-14	SNDEX0298123-SNDEX0298173
PAN EX. 5133	RESTRICTED	[REDACTED]	Aug-12	SNDEX0079294-SNDEX0079310
PAN EX. 5134		SoundExchange Annual Report for 2014 Provided Pursuant to 37 C.F.R. Sec. 370.5(c)	3/31/2015	N/A
PAN EX. 5135		ASCAP 2013 Annual Report	undated	N/A
PAN EX. 5136		BMI 2012-2013 Annual Review	undated	N/A
PAN EX. 5137		BMI 2013-2014 Annual Review	undated	N/A
PAN EX. 5138		News and Notes on 2014 RIAA Music Industry Shipment and Revenue Statistics	undated	N/A
PAN EX. 5139		S&L Kagan Economics of Internet Music & Radio	undated	SNDEX0004091-SNDEX0004132
PAN EX. 5140	RESTRICTED	[REDACTED]	undated	SNDEX0049479
PAN EX. 5141	RESTRICTED	Email chain between B Pitt to Ron Wilcox, Irving Azoff, and Scott Sperling regarding [REDACTED]	6/9/2013	SNDEX0068581-SNDEX0068582
PAN EX. 5142	RESTRICTED	Presentation from NPD Group regarding [REDACTED] y	undated	SNDEX0079662-SNDEX0079751
PAN EX. 5143	RESTRICTED	Presentation from NPD Group regarding [REDACTED]	Mar-13	SNDEX0079801-SNDEX0079869
PAN EX. 5144	RESTRICTED	Presentation from Digital Strategy- Warner Music Group regarding [REDACTED]	4/1/2013	SNDEX0128880-SNDEX0128904

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5145	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	undated	SNDEX0131750; SNDEX0132062-SNDEX0132069
PAN EX. 5146	RESTRICTED	Cover email from Jonathan Dworkin to Oana Cornis-Pop [REDACTED]	10/22/2013	SNDEX0133603-SNDEX0133631
PAN EX. 5147	RESTRICTED	Presentation from [REDACTED] sic	undated	SNDEX0137846-SNDEX0137880
PAN EX. 5148	RESTRICTED	Cover email from Wynne Dillon to Jonathan Dworking regarding [REDACTED]	Sep-14	SNDEX0142171-SNDEX0142192
PAN EX. 5149	RESTRICTED	Cover email from Ona Cornis-Pop regarding [REDACTED]	8/8/2012	SNDEX0177143-SNDEX0177144; SNDEX0177165-SNDEX0177170
PAN EX. 5150	RESTRICTED	Cover email from Ona Cornis-Pop to Michael Kan and Wynne Dillon regarding [REDACTED]	undated	SNDEX0178868-SNDEX0178883
PAN EX. 5151	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	Oct-14	SNDEX0179845-SNDEX0179851
PAN EX. 5152	RESTRICTED	Presentation from [REDACTED]	3/15/2013	SNDEX0186523-SNDEX0186546
PAN EX. 5153	RESTRICTED	Presentation from [REDACTED]	11/15/2012	SNDEX0186687-SNDEX0186688; SNDEX0186708-SNDEX0186736
PAN EX. 5154	RESTRICTED	Cover email from Benjamin Zingraff to Jennifer Hanser regarding [REDACTED]	Nov-12	SNDEX0210968-SNDEX0210980
PAN EX. 5155	RESTRICTED	Presentation from Sony Music regarding [REDACTED]	undated	SNDEX0214793-SNDEX0214806
PAN EX. 5156	RESTRICTED	Presentation from Sony Music regarding [REDACTED]	1/22/2013	SNDEX0242127-SNDEX0242152

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5157	RESTRICTED	Presentation from Universal Music Group regarding [REDACTED]	undated	SNDEX0255779-SNDEX0255824; SNDEX0255825-SNDEX02558
PAN EX. 5158	RESTRICTED	Cover email from Tricia Tranquillo to Mark Piibe, Pat Shah and Christine Chi regarding [REDACTED]	undated	SNDEX0258775-SNDEX0258853
PAN EX. 5159	RESTRICTED	Email chain between Jeff Walker and Julie Swidler regarding [REDACTED]	7/18/2012	SNDEX0259841-SNDEX0259845
PAN EX. 5160	RESTRICTED	Email chain between Mark Piibe, Brooke Eplee, and Jeff Walker regarding [REDACTED]	12/4/2013	SNDEX0260444-SNDEX0260455
PAN EX. 5161	RESTRICTED	Cover email from David Dyer to WBR Promotion All regarding [REDACTED]	10/20/2014	SNDEX0262904-SNDEX0262919
PAN EX. 5162	RESTRICTED	Email chain between Will Valentine Charlie Lexton regarding [REDACTED]	8/4/2014	SNDEX0319058-SNDEX0319059
PAN EX. 5163	RESTRICTED	Email chain between Thomas Silverman, Charlie Lexton, Darius Van Arman, et al. Re: [REDACTED]	7/31/2014	SNDEX0321302-SNDEX0321312
PAN EX. 5164	RESTRICTED	Email chain between Jim Mahoney, Charles Caldas, Martin Mills, Charlie Lexton, Dave Hansen and Darius Van Arman regarding Pandora	10/27/2014	SNDEX0321705
PAN EX. 5165	RESTRICTED	Cover email from Andre Stapleton to Angela Lopes regarding [REDACTED]	Nov-13	SNDEX0338176-SNDEX0338220
PAN EX. 5166	RESTRICTED	Cover email from Darya Pourshasb regarding [REDACTED]	undated	SNDEX0378437-SNDEX0378439

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5167	RESTRICTED	Email chain between Bryan Stone and Aaron Harrison regarding [REDACTED]	3/21/2011	SNDEX0379185-SNDEX0379186
PAN EX. 5168	RESTRICTED	Cover email from Wynne Dillon to Stephan Bryan regarding [REDACTED]	undated	SNDEX0392594-SNDEX0392596
PAN EX. 5169	RESTRICTED	Cover email from Lorraine Dourado to various regarding [REDACTED]	Dec-13	SNDEX0396094-SNDEX0396097; SNDEX0396140-SNDEX0396163
PAN EX. 5170	RESTRICTED	Cover email from Francis Keeling to Rob Wells regarding [REDACTED]	10/16/2014	SNDEX0424983-SNDEX0424988
PAN EX. 5171	RESTRICTED	Cover email from Francis Keeling to Pat Shah regarding [REDACTED]	10/16/2014	SNDEX0430244-SNDEX0430245; SNDEX0430248-SNDEX0430252
PAN EX. 5172	RESTRICTED	Email chain between Aaron Harrison and Bill Campbell regarding [REDACTED]	4/3/2013	SNDEX0447633-SNDEX0447636
PAN EX. 5173	RESTRICTED	Presentation from [REDACTED]	Jul-14	SNDEX0125974-SNDEX0126014
PAN EX. 5174	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	9/24/2014	SNDEX0140482-SNDEX0140493
PAN EX. 5175	RESTRICTED	[REDACTED]	10/29/2014	SNDEX0412910-SNDEX0412925
PAN EX. 5176	RESTRICTED	Email from Andre Stapleton Re: [REDACTED]	7/30/2014	SNDEX0338138-SNDEX0338143
PAN EX. 5177	RESTRICTED	Email from Aaron Harrison to Sylvana Chan, Re: As [REDACTED]	5/16/2014	SNDEX0383045-SNDEX0383047

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5178	RESTRICTED	Email from Jeff Walker to Saul Kevin, Re: [REDACTED]	11/8/2013	SNDEX0414947
PAN EX. 5179	RESTRICTED	Sony Presentation re: [REDACTED]	6/3/2013	SNDEX0338430; SNDEX0338448-SNDEX0338480
PAN EX. 5180	RESTRICTED	Email from Mark Piibe to Ole Obermann et al., Re: [REDACTED]	3/31/2013	SNDEX0337094-SNDEX0337095
PAN EX. 5181	RESTRICTED	Email, Brooke Eplee to Dennier Kooker et al., Re: [REDACTED]	1/11/2013	SNDEX0337290-SNDEX0337291
PAN EX. 5182	RESTRICTED	[REDACTED]	1/11/2013	SNDEX0337292-SNDEX0337324
PAN EX. 5183	RESTRICTED	Email from Brooke Eplee to Brooke Eplee, Re: [REDACTED]	8/22/2012	SNDEX0338773
PAN EX. 5184	RESTRICTED	[REDACTED]	9/30/2012	SNDEX0413170-SNDEX0413187
PAN EX. 5185	RESTRICTED	Email from Carlos Adame to Zach Horowitz, Re: [REDACTED]	2/16/2012	SNDEX0421923-SNDEX0421924
PAN EX. 5186	RESTRICTED	Cover Email from Jennifer Hanser to Stuart Levene, Re: [REDACTED]	1/18/2012	SNDEX0334783
PAN EX. 5187	RESTRICTED	[REDACTED]	3/8/2012	SNDEX0319501-SNDEX0319523
PAN EX. 5188	RESTRICTED	Memo re [REDACTED]	2/4/2013	SNDEX0319960-SNDEX0319963
PAN EX. 5189	RESTRICTED	[REDACTED]	4/12/2013	SNDEX0338912; SNDEX0338915-SNDEX0338922
PAN EX. 5190	RESTRICTED	Cover email, Allistair Reid to Brooke Eplee, Re: [REDACTED]	4/17/2013	SNDEX0338924
PAN EX. 5191	RESTRICTED	[REDACTED]	4/17/2013	SNDEX0338925-SNDEX0338933
PAN EX. 5192	RESTRICTED	Email from Mark Piibe to Dennis Kooker, Re: [REDACTED]	9/25/2014	SNDEX0447412-SNDEX0447413
PAN EX. 5193	RESTRICTED	[REDACTED]	undated	SNDEX0452170-SNDEX0452173
PAN EX. 5194	RESTRICTED	Email from Boyd Muir to Rob Wells, Re: [REDACTED]	9/18/2013	SNDEX042491-SNDEX0424992

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5195	RESTRICTED	Email from Charlie Lexton to Martin Mills et al., Re: [REDACTED]	4/25/2014	SNDEX0437542-SNDEX0437560
PAN EX. 5196	RESTRICTED	[REDACTED]	2014	SNDEX0051788
PAN EX. 5197	RESTRICTED	[REDACTED]	10/13/2014	SNDEX0051789
PAN EX. 5198	RESTRICTED	[REDACTED]	10/13/2014	SNDEX0051790-SNDEX0051792
PAN EX. 5199	RESTRICTED	[REDACTED]	May-14	SNDEX0052111-SNDEX0052112
PAN EX. 5200	RESTRICTED	[REDACTED]	6/30/2014	SNDEX0052391-SNDEX0052587
PAN EX. 5201	RESTRICTED	[REDACTED]	10/13/2014	SNDEX0052588
PAN EX. 5202	RESTRICTED	[REDACTED]	10/13/2014	SNDEX0052589
PAN EX. 5203	RESTRICTED	[REDACTED]	10/13/2014	SNDEX0052590
PAN EX. 5204	RESTRICTED	[REDACTED]	7/21/2014	SNDEX0286707-SNDEX0286723
PAN EX. 5205	RESTRICTED	[REDACTED]	undated	SNDEX0287613-SNDEX0287614
PAN EX. 5206	RESTRICTED	[REDACTED]	2/20/2015	SNDEX0287615-SNDEX0287616
PAN EX. 5207	RESTRICTED	[REDACTED]	11/6/2014	SNDEX0287617-SNDEX0287628
PAN EX. 5208	RESTRICTED	[REDACTED]	undated	SNDEX0287629
PAN EX. 5209	RESTRICTED	[REDACTED]	undated	SNDEX0287630-SNDEX0287661
PAN EX. 5210	RESTRICTED	[REDACTED]	7/21/2014	SNDEX0289087-SNDEX0289103
PAN EX. 5211	RESTRICTED	Email from Charlie Lexton to Chris Harrison	6/5/2014	PAN_CRB_00043199-PAN_CRB_00043203
PAN EX. 5212	RESTRICTED	Universal Music Group, [REDACTED]	3/23/2012	SNDEX0268347-SNDEX0268411
PAN EX. 5213	RESTRICTED	Edison Research, [REDACTED]	Jul-13	PAN_CRB_00092025-PAN_CRB_00092084
PAN EX. 5214	RESTRICTED	[REDACTED]	undated	SNDEX0003242-SNDEX0003289
PAN EX. 5215	RESTRICTED	Cover email from Stephen Bryan to Lyor Cohen regarding [REDACTED]	2012	SNDEX0127317; SNDEX0127347-SNDEX0127367

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5216	RESTRICTED	Cover email from Jon Glass to Virginia Lockhard, Alvaro Arce and Matthew Fagin regarding [REDACTED]	2014	SNDEX0145111-SNDEX0145112; SNDEX0146188-SNDEX0146210
PAN EX. 5217	RESTRICTED	Cover email from Ron Wilcox to Sarah Freed regarding [REDACTED]	11/15/2012	SNDEX0186687-SNDEX0186707
PAN EX. 5218	RESTRICTED	Cover email from Benjamin Zingraff to Jennifer Hanser regarding [REDACTED]	2012	SNDEX0210981-SNDEX0210990
PAN EX. 5219	RESTRICTED	Cover email from Ole Obermann to various regarding [REDACTED]	undated	SNDEX0250755-SNDEX0250789
PAN EX. 5220	RESTRICTED	Cover email from Monte Lipman to Renata Muniz [REDACTED]	undated	SNDEX0257064-SNDEX0257083
PAN EX. 5221	RESTRICTED	Cover email from Shaina Whitaker to various regarding [REDACTED]	May-12	SNDEX0263637-SNDEX0263659
PAN EX. 5222	RESTRICTED	[REDACTED]	11/22/2013	SNDEX0021278-SNDEX0021353
PAN EX. 5223	RESTRICTED	[REDACTED]	4/21/2014	SNDEX0043363-SNDEX43366
PAN EX. 5224	RESTRICTED	[REDACTED]	5/17/2013	SNDEX0316135-SNDEX0316151
PAN EX. 5225	RESTRICTED	[REDACTED]	2/24/2012	SNDEX0266588-SNDEX0266655

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5226	RESTRICTED	[REDACTED]	8/17/2012	SNDEX0266426-SNDEX0266435
PAN EX. 5227	RESTRICTED	[REDACTED]	1/27/2012	SNDEX0266436-SNDEX0266463
PAN EX. 5228	RESTRICTED	[REDACTED]	11/3/2014	SNDEX0126367-SNDEX0126384
PAN EX. 5229		Merlin Press Release: MERLIN Reaction to EC Approval of Universal / EMI	9/21/2012	N/A
PAN EX. 5230		Merlin Press Release: MERLIN Reaction to FTC Approval of Universal / EMI	9/21/2012	N/A
PAN EX. 5231	RESTRICTED	Email chain from Chris Harrison to Charlie Lexton re [REDACTED]	5/15/2014	SNDEX0315342-SNDEX0315343
PAN EX. 5232	RESTRICTED	Email from Thomas Silverman to Charlie Lexton et al re [REDACTED]	5/15/2014	SNDEX0321284-SNDEX0321289
PAN EX. 5233	RESTRICTED	Email from Thomas Silverman to Charlie Lexton re [REDACTED]	5/15/2014	SNDEX0321333-SNDEX0321339
PAN EX. 5234	RESTRICTED	Email from Chris Harrison to Charlie Lexton re [REDACTED]	5/21/2014	SNDEX0315082-SNDEX0315108
PAN EX. 5235	RESTRICTED	Email chain from Thomas Silverman to Charlie Lexton et al re [REDACTED]	6/5/2014	SNDEX0321277-SNDEX0321283
PAN EX. 5236	RESTRICTED	Email chain from Thomas Silverman to Charlie Lexton et al re [REDACTED]	7/11/2014	SNDEX0321313-SNDEX0321319

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5237	RESTRICTED	Email from Charlie Lexton to Chris Harrison re [REDACTED]	8/1/2014	PAN_CRB_00039328
PAN EX. 5238		Merlin Network - "New Data Shows Independent Music is Helping Drive Streaming Market"	undated	
PAN EX. 5239		Merlin Network - How to join (webpage)	undated	
PAN EX. 5240	RESTRICTED	Email from Mike Herring to Tim Westergren et al., Re: [REDACTED]	8/7/2014	PAN_CRB_00044101-PAN_CRB_00044102
PAN EX. 5241		Stephan D. McBride, PhD Curriculum Vitae	undated	N/A
PAN EX. 5242	RESTRICTED	Cover email from Ona Cornis-Pop to Wynne Dillon regarding [REDACTED]	undated	SNDEX0177708-SNDEX0177709; SNDEX0177710-SNDEX0177713
PAN EX. 5243	RESTRICTED	Warner Presentation: [REDACTED]	undated	SNDEX0079240-SNDEX0079253
PAN EX. 5244	RESTRICTED	[REDACTED]	10/22/2013	SNDEX0192276; SNDEX0192277
PAN EX. 5245	RESTRICTED	[REDACTED]	10/22/2013	SNDEX0192310
PAN EX. 5246	RESTRICTED	[REDACTED]	Nov-12	SNDEX0210968-SNDEX0210980

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5247	RESTRICTED	Email from Michael Paull to Marc Hazan et al re [REDACTED]	1/19/2011	SNDEX0244374
PAN EX. 5248	RESTRICTED	Message from Zach Horowitz (with cover email)	6/20/2014	SNDEX0255746 -SNDEX0255751
PAN EX. 5249	RESTRICTED	[REDACTED]	undated	SNDEX0257064-SNDEX0257083
PAN EX. 5250	RESTRICTED	[REDACTED]	undated	SNDEX0264670-SNDEX0264672
PAN EX. 5251	RESTRICTED	Email from Chris Harrison to Charlie Lexton re a [REDACTED]	6/2/2014	SNDEX0286562
PAN EX. 5252	RESTRICTED	Email from Charlie Lexton to Colin Daniels et al re [REDACTED]	5/14/2014	SNDEX0286697
PAN EX. 5253	RESTRICTED	Email from Simon Wheeler to Charlie Lexton et al re [REDACTED]	5/7/2014	SNDEX0316345
PAN EX. 5254	RESTRICTED	Email from Simon Wheeler to Charlie Lexton et al re [REDACTED]	5/8/2014	SNDEX0316346
PAN EX. 5255	RESTRICTED	Email from Simon Wheller to Charlie Lexton et al re [REDACTED]	3/21/2014	SNDEX0316351-SNDEX0316362
PAN EX. 5256	RESTRICTED	Email from Charles Caldas to Martin Mills et al re [REDACTED]	4/25/2014	SNDEX0316363
PAN EX. 5257	RESTRICTED	Email from Simon Wheeler to Charles Caldas and Martin Mills re [REDACTED]	2/17/2014	SNDEX0316382
PAN EX. 5258	RESTRICTED	Email from Simon Wheeler to Martin Mills et al re [REDACTED]	12/17/2013	SNDEX0316400
PAN EX. 5259	RESTRICTED	[REDACTED]	06/00/2014	SNDEX110041-SNDEX110046

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5260	RESTRICTED	[REDACTED]	11/1/2014	SNDEX0126180-SNDEX0126188
PAN EX. 5261	RESTRICTED	Email from Jim Mahoney to Charles Caldas et al., Re: [REDACTED]	1/28/2015	SNDEX0439073
PAN EX. 5262	RESTRICTED	[REDACTED]	undated	SNDEX0126029-SNDEX0126121
PAN EX. 5263	RESTRICTED	[REDACTED]	10/1/2013	SNDEX0186809-SNDEX0186832
PAN EX. 5264	RESTRICTED	Email from Darren Stupak to Rob Stringer et al re [REDACTED]	5/30/2013	SNDEX0251638-SNDEX0251639
PAN EX. 5265	RESTRICTED	2012 NPD Annual Music Study	3/00/2013	PAN_CRB_00098989-PAN_CRB_00099053
PAN EX. 5266	RESTRICTED	2013 NPD Annual Music Study	3/14/2014	PAN_CRB_00143089-PAN_CRB_00143171
PAN EX. 5267	RESTRICTED	[REDACTED]	9/15/2014	PAN_CRB_00065150-PAN_CRB_00065181
PAN EX. 5268	RESTRICTED	Email from C. Lexton to C. Harrison re: Agreement	6/12/2014	SNDEX0318589-SNDEX0318592
PAN EX. 5269	RESTRICTED	Email from Tim Westergren to Darius Van Arman et al Re: [REDACTED]	8/7/2014	SNDEX0377344
PAN EX. 5270	RESTRICTED	Email from Dennis Kooker to Brian McAndrews re [REDACTED]	8/6/2014	PAN_CRB_00146867-PAN_CRB_00146868
PAN EX. 5271	RESTRICTED	Music Acquisition Monitor Key Findings - Second Quarter 2012	9/00/2012	PAN_CRB_00151077-PAN_CRB_00151167
PAN EX. 5272	RESTRICTED	[REDACTED] (with cover email)	9/12/2013	SNDEX0137845-SNDEX0137880
PAN EX. 5273	RESTRICTED	[REDACTED]	3/26/2014	SNDEX0173115-SNDEX0173139

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5274	RESTRICTED	[REDACTED]	5/27/2014	SNDEX0175657-SNDEX0175681
PAN EX. 5275	RESTRICTED	[REDACTED] (with cover email)	10/17/2014	SNDEX0179844-SNDEX0179851
PAN EX. 5276	RESTRICTED	[REDACTED] (with cover email)	1/1/2014	SNDEX0136535-SNDEX0136541
PAN EX. 5277	RESTRICTED	[REDACTED] (with cover email)	9/12/2012	SNDEX0333627-SNDEX0333651
PAN EX. 5278	RESTRICTED	Email from Brian McAndrews to Simon Fleming-Wood et al re [REDACTED]	8/4/2014	PAN_CRB_00146678-PAN_CRB_00146679
PAN EX. 5279	RESTRICTED	Email from Larry Blake to Glen Barros re [REDACTED]	7/31/2014	SNDEX0318428-SNDEX0318433
PAN EX. 5280	RESTRICTED	Email from Larry Blake to Charles Caldas et al re [REDACTED]	8/4/2014	SNDEX0318475-SNDEX0318482
PAN EX. 5281	RESTRICTED	Email from Larry Blake to Glen Barros re [REDACTED]	8/1/2014	SNDEX0318512-SNDEX0318517
PAN EX. 5282	RESTRICTED	Email from Jackson mercer to Sarah Johnston et al re [REDACTED]	3/2/2015	SNDEX0323861-SNDEX0323864
PAN EX. 5283	RESTRICTED	Email from Larry Blake to Jill Weindorf, Re: [REDACTED]	8/25/2014	SNDEX0323824-SNDEX0323825
PAN EX. 5284	RESTRICTED	Email from Scott Pascucci to Glen Barros, Re: [REDACTED]	8/26/2014	SNDEX0323871-SNDEX0323874
PAN EX. 5285	RESTRICTED	[REDACTED] (with cover email)	9/22/2014	SNDEX0204193-SNDEX0204233
PAN EX. 5286	RESTRICTED	Cover email from Darya Pourshasb to Dennis Kooker et al regarding [REDACTED] (with cover email)	7/14/2014	SNDEX0378437-SNDEX0378473
PAN EX. 5287	RESTRICTED	[REDACTED]	9/30/2010	SNDEX0286706
PAN EX. 5288	RESTRICTED	[REDACTED]	2012	SNDEX0004465-66

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5289	RESTRICTED	Edison Research and Triton Digital, The Infinite Dial 2014	2014	SNDEX0002860-920
PAN EX. 5290	RESTRICTED	Email from Martin Mills to Simon Wheeler re [REDACTED]	5/22/2014	SNDEX0316126
PAN EX. 5291	RESTRICTED	Email chain from Martin Mills to Simon Wheeler regarding [REDACTED]		SNDEX0316127
PAN EX. 5292	RESTRICTED	Email from Simon Wheeler to Charlie Lexton et al re [REDACTED]	5/7/2014	SNDEX0316345
PAN EX. 5293	RESTRICTED	Email from Simon Wheeler to Charlie Lexton et al re [REDACTED]	5/8/2014	SNDEX0316346
PAN EX. 5294	RESTRICTED	Email from Charlie Lexton to Martin Mills et al regarding [REDACTED]	5/2/2014	SNDEX0316348
PAN EX. 5295	RESTRICTED	Email chain from Simon Wheeler to Charlie Lexton and Charles Caldas regarding [REDACTED]	3/21/2014	SNDEX0316351-SNDEX0316362
PAN EX. 5296	RESTRICTED	Email chain from Simon Wheeler to Dave Hansen regarding [REDACTED]	11/27/2013	SNDEX0316395-SNDEX0316399
PAN EX. 5297	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	1/10/2012	SNDEX0266312-SNDEX0266326
PAN EX. 5298	RESTRICTED	Email from Michael Knight to Robert Tovsky re [REDACTED]	1/20/2012	SNDEX0266327-SNDEX026630
PAN EX. 5299	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	7/23/2012	SNDEX0266331-SNDEX0266344

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5300	RESTRICTED	Letter from Michael Knight to various attorneys at FTC Bureau of Competition re [REDACTED]	7/27/2012	SNDEX0266345-SNDEX0266366
PAN EX. 5301	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	7/30/2012	SNDEX0266367-SNDEX0266382
PAN EX. 5302	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	7/31/2012	SNDEX0266383-SNDEX0266398
PAN EX. 5303	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	7/31/2012	SNDEX0266399-SNDEX0266414
PAN EX. 5304	RESTRICTED	Email from Michael Knight to Henry, Abigail, Lisa Kimmel and Alexander Okular re [REDACTED]	8/13/2012	SNDEX0266415-SNDEX0266425
PAN EX. 5305	RESTRICTED	Email from Michael Knight to Henry, Abigail, Lisa Kimmel and Alexander Okular re [REDACTED]	8/17/2012	SNDEX0266426-SNDEX0266435
PAN EX. 5306	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	1/27/2012	SNDEX0266436-SNDEX0266463
PAN EX. 5307	RESTRICTED	[REDACTED]	7/12/2012	SNDEX0266529-SNDEX0266540
PAN EX. 5308	RESTRICTED	[REDACTED]	undated	SNDEX0266541-SNDEX0266584
PAN EX. 5309	RESTRICTED	Letter from Edgar Bronfman of Warner Music Group to European Commissioner	8/14/2012	SNDEX0266585-SNDEX0266587

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5310	RESTRICTED	[REDACTED]	2/24/2012	SNDEX0266588-SNDEX0266655
PAN EX. 5311	RESTRICTED	Document re [REDACTED]	undated	SNDEX0266656
PAN EX. 5312	RESTRICTED	[REDACTED]	Mar-12	SNDEX0266666
PAN EX. 5313	RESTRICTED	[REDACTED]	5/2/2012	SNDEX0266703
PAN EX. 5314	RESTRICTED	[REDACTED]	5/10/2012	SNDEX0266746
PAN EX. 5315	RESTRICTED	[REDACTED]	5/18/2012	SNDEX0266765
PAN EX. 5316	RESTRICTED	[REDACTED]	3/8/2012	SNDEX0268335
PAN EX. 5317	RESTRICTED	[REDACTED]	3/23/2012	SNDEX0268347
PAN EX. 5318	RESTRICTED	[REDACTED]	N/A	SNDEX0268412
PAN EX. 5319	RESTRICTED	[REDACTED]	N/A	SNDEX0268421
PAN EX. 5320	RESTRICTED	[REDACTED]	4/18/2012	SNDEX0268432
PAN EX. 5321	RESTRICTED	[REDACTED]	4/4/2012	SNDEX0268455

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5322	RESTRICTED	[REDACTED]	N/A	SNDEX0268460
PAN EX. 5323	RESTRICTED	[REDACTED]	6/19/2012	SNDEX0268472
PAN EX. 5324	RESTRICTED	[REDACTED]	N/A	SNDEX0268540
PAN EX. 5325	RESTRICTED	[REDACTED]	7/1/2012	SNDEX0268616
PAN EX. 5326	RESTRICTED	[REDACTED]	N/A	SNDEX0268618
PAN EX. 5327	RESTRICTED	[REDACTED]	7/5/2012	SNDEX0268623
PAN EX. 5328	RESTRICTED	[REDACTED]	7/2/2012	SNDEX0268632
PAN EX. 5329	RESTRICTED	[REDACTED]	5/7/2012	SNDEX0268645
PAN EX. 5330	RESTRICTED	[REDACTED]	4/19/2012	SNDEX0268712
PAN EX. 5331	RESTRICTED	[REDACTED]	4/27/2012	SNDEX0268732
PAN EX. 5332	RESTRICTED	[REDACTED]	5/10/2012	SNDEX0268929

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5333	RESTRICTED	Letter from Glenn Pomerantz to Robert Tovsky of the FTC, regarding [REDACTED]	6/22/2012	SNDEX0268978
PAN EX. 5334	RESTRICTED	Letter from Glenn Pomerantz to Robert Tovsky of the FTC, regarding [REDACTED]	6/25/2012	SNDEX0269007
PAN EX. 5335	RESTRICTED	Letter from Glenn Pomerantz to Robert Tovsky of the FTC, regarding [REDACTED]	6/26/2012	SNDEX0269040
PAN EX. 5336	RESTRICTED	Letter from Glenn Pomerantz to Robert Tovsky of the FTC, regarding [REDACTED]	6/27/2012	SNDEX0269065
PAN EX. 5337	RESTRICTED	[REDACTED]	7/13/2012	SNDEX0269079
PAN EX. 5338	RESTRICTED	Letter from Glenn Pomerantz to Robert Tovsky of the FTC, regarding [REDACTED]	7/18/2012	SNDEX0269084
PAN EX. 5339	RESTRICTED	[REDACTED]	7/23/2012	SNDEX0269104
PAN EX. 5340	RESTRICTED	[REDACTED]	6/3/2012	SNDEX0269154

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5341	RESTRICTED	[REDACTED]	1/30/2012	SNDEX0269184
PAN EX. 5342	RESTRICTED	[REDACTED]	2/3/2012	SNDEX0269178
PAN EX. 5343	RESTRICTED	Compass Lexecon Presentation regarding [REDACTED]	5/10/2012	SNDEX0276432
PAN EX. 5344	RESTRICTED	Presentation from Universal Music Group to the Federal Trade Commission	4/19/2012	SNDEX0276476
PAN EX. 5345	RESTRICTED	Letter from Daniel Rubinfeld to Robert Tovsky of the FTC, regarding [REDACTED]	6/22/2012	SNDEX0276773
PAN EX. 5346	RESTRICTED	Letter from Glenn Pomerantz to Robert Tovsky of the FTC, regarding [REDACTED]	6/25/2012	SNDEX0276807
PAN EX. 5347	RESTRICTED	Letter from Glenn Pomerantz to Robert Tovsky of the FTC, regarding [REDACTED]	6/26/2012	SNDEX0276845
PAN EX. 5348	RESTRICTED	Letter from Glenn Pomerantz to Robert Tovsky of the FTC, regarding [REDACTED]	6/27/2012	SNDEX0276872

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Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5349	RESTRICTED	[REDACTED]	7/23/2012	SNDEX0276923
PAN EX. 5350	RESTRICTED	[REDACTED]	1/10/2012	SNDEX0286221
PAN EX. 5351	RESTRICTED	Email from Michael Knight to Robert Tovsky re [REDACTED]	1/20/2012	SNDEX0286236
PAN EX. 5352	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	7/23/2012	SNDEX0286240
PAN EX. 5353	RESTRICTED	Letter from Michael Knight to various attorneys at FTC Bureau of Competition re [REDACTED]	7/27/2012	SNDEX0286254
PAN EX. 5354	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	7/30/2012	SNDEX0286276
PAN EX. 5355	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	7/31/2012	SNDEX0286292
PAN EX. 5356	RESTRICTED	Presentation from Warner Music Group regarding [REDACTED]	7/31/2012	SNDEX0286308
PAN EX. 5357	RESTRICTED	Email from Michael Knight to Henry, Abigail, Lisa Kimmel and Alexander Okular re [REDACTED]	8/13/2012	SNDEX0286324
PAN EX. 5358	RESTRICTED	Email from Michael Knight to Henry, Abigail, Lisa Kimmel and Alexander Okular re [REDACTED]	8/17/2012	SNDEX0286335

PUBLIC VERSION

Exhibit No.	Restricted?	Description	Date	Beginning Bates Number or Bates Range
PAN EX. 5359	RESTRICTED	[REDACTED]	12/31/2013	SNDEX0118324 - SNEX0118399
PAN EX. 5360	RESTRICTED	SoundExchange, Inc.'s Responses and Objections to the First Set of Interrogatories from the Licensee Participants	11/8/2014	N/A
PAN EX. 5361	RESTRICTED	SoundExchange, Inc.'s Responses and Objections to the Second Set of Interrogatories from the Licensee Participants	12/4/2014	N/A
PAN EX. 5362	RESTRICTED	SoundExchange, Inc.'s Supplemental Responses and Objections to The Second Set of Interrogatories from the Licensee Participants	1/30/2015	N/A
PAN EX. 5363	RESTRICTED	SoundExchange, Inc.'s Responses and Objections to the Corrected Third Set of Interrogatories from the Licensee Participants	3/20/2014	N/A